

MAR 17 2005

MEMORANDUM OF AGREEMENT

AGREEMENT made and entered into this 1st day of January 2005 by and between Efficiency Printing Company, Inc. (the "Company"), and Local 51-23M, GCIU, AFL-CIO (the "Union").

1. Except as set forth in this Agreement, the terms and conditions of the current collective bargaining agreement, and all related side letters, shall continue in effect.

2. Effective January 1, 2005, January 1, 2006, January 1, 2007, all current employees covered by this Agreement shall receive an increase in regular base wages in the amount of two (2) percent for the first year, and three (3) percent for the following two years.

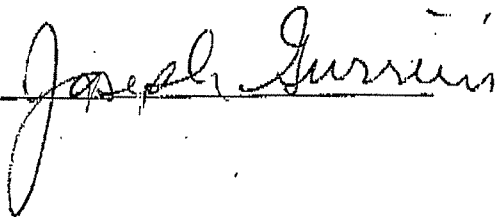
3. Commencing January 1, 200~~5~~⁸, the Company shall contribute \$1.00 more per shift to the GCIU Employee Retirement Fund for each employee covered by the collective bargaining agreement for work performed on and after such date.

4. Commencing January 1, 200~~5~~⁸, the Company shall contribute \$1.00 more per shift to the Pressroom Unions Income Security Fund for each employee covered by the collective bargaining agreement on and after such date.

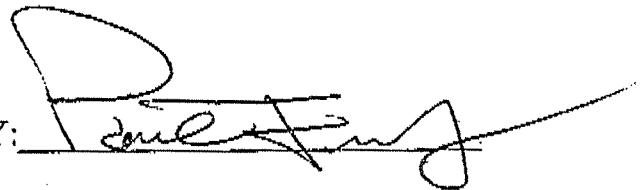
Local 51-23M, GCIU- AFL-CIO

Efficiency Printing Company, Inc.

BY:



BY:



Shop Rules and Wage Scales

CONTRACT

between

EFFICIENCY PRINTING

and

**GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M**

**G.C.I.U. - A.F.L. - C.I.O. - C.L.C.
31 West 15th Street
New York, NY 10011**

2002-2004

SECTION 1	1
IDENTIFICATION	1
SECTION 2	1
JURISDICTION AND RECOGNITION	1
UNION SECURITY	2
SECTION 3	2
WAGE AND VACATION RATES	2
SECTION 4	5
SECTION 5	5
HOURS OF WORK	5
SECTION 6	5
OVERTIME	6
SECTION 7	6
SUNDAYS AND HOLIDAYS	6
SECTION 8	6
COMPLEMENT OF MEN	7
SECTION 9	7
NEW EQUIPMENT	7
SECTION 10	7
SECTION 11	8
SECTION 12	8
LAYOFFS - SENIORITY RIGHTS	8
SECTION 13	8
DISCHARGES - QUITTING WORK	8
SECTION 14	8
APPRENTICES	9
SECTION 15	9
VACATIONS	10
SECTION 15A	10
INCOME SECURITY ANNUITY FUND	10
SECTION 15B	10
SICK LEAVE	10
SECTION 15C	10
WELFARE TRUST FUND	11
SECTION 15D	11
PENSION FUND	11
SECTION 15E	11
SEVERANCE PAY	12
SECTION 15F	12
JURY DUTY	12
SECTION 15G	12
DEATH LEAVE	12
SECTION 16	12
SETTLEMENT OF DISPUTES	13
SECTION 17	13
ARBITRATION	13
SECTION 18	13
SECTION 19	13
SECTION 20	14

SECTION 1

IDENTIFICATION

THIS AGREEMENT is entered into this 1st day of January 2002 between EFFICIENCY PRINTING, hereinafter called the "Employer", and GRAPHIC COMMUNICATIONS UNION LOCAL 51-23M G.C.I.U.-A.F.L.-C.I.O.-C.L.C., hereinafter called the "Union", for the purpose of preventing and adjusting misunderstandings by establishing rules governing minimum wage rates and conditions of employment.

1. It is agreed that this Contract shall be effective from the 1st day of January, 2002 through the 31st day of December, 2004, and shall continue in effect from year to year thereafter unless written notice of desire to terminate or modify shall be given by either party to this Contract sixty (60) days prior to the expiration date of this Contract.

2. It is further agreed that all disputes, regarding a new contract and/or scale to become effective at the expiration of this Contract, which cannot be settled by conciliation, shall be decided by arbitration as hereinafter provided, and that this Contract shall remain in force until all disputes are settled by conciliation or arbitration.

a) There shall be a permanent Arbitrator as agreed upon by both parties to this Contract. The Arbitrator shall be Roger Mahr. Both parties agree that all disputes shall be settled as expeditiously as possible.

SECTION 2

JURISDICTION AND RECOGNITION

The Employer recognizes the Union as the sole and exclusive bargaining agent for all employees in the job classifications covered by this Agreement, including all pressmen, apprentices and press assistants engaged in operating or assisting in the operation of the Employer's gravure, offset and letterpress printing presses and all other printing presses operated by the Employer, irrespective of the method or process of printing utilized. The Employer further recognizes the Union as the sole and exclusive bargaining agent for all of its employees engaged in the job

classifications utilized in the preparation of offset plates including, but not limited to, offset camera, dark room, stripping, layout, etching, dot etching, opaquing, offset platemaking and bindery employees. Bindery employee recognition applies to those shops which have recognized the Union for its bindery employees individually.

The provisions of this Agreement shall apply to all accretions to the bargaining unit as herein defined including, but not limited to, new or related processes of printing or substitutions therefore connected with the operation of the Employer's offset printing plates.

UNION SECURITY

All present employees who are members of the Union of the effective date of this Agreement or on the date of execution of this Agreement, whichever is the later, shall remain members of the Union in good standing as a condition of employment. All present employees who are not members of the Union and all employees who are hired hereafter shall become and remain members of the Union in good standing on and after the thirty-first (31st) day following the effective date of this Agreement or date of execution of this Agreement, whichever is the later, as a condition of employment.

If any provision of this Contract shall be modified to comply with the requirements of State law, it shall be renegotiated for the purpose of adequate replacement. If such negotiations shall result in a mutually satisfactory agreement, either party shall be permitted all legal and economic recourse.

SECTION 3

WAGE AND VACATION RATES

1. A) Effective January 1, 2002 there shall be a three percent (3%) increase in wages for all employees covered by this Contract.

B) Effective January 1, 2003 there shall be a three percent (3%) increase in wages for all employees covered by this Contract.

C) Effective January 1, 2004 there shall be a three percent (3%) increase in wages for all employees covered by this Contract.
2. The Employer agrees to pay, to the members of the Bargaining Unit, not less than the following rates of pay per week:

A) If an employee covered by this Contract is entitled to four (4) weeks paid vacation, the following rates shall apply:

4 WEEKS VACATION

CLASSIFICATION	2002		2003		2004	
	WAGES	VAC RATE	WAGES	VAC RATE	WAGES	VAC RATE
Two Color Cylinder	999.65	18.28	1029.64	18.82	1060.52	19.38
Business Form Rotary Pressman	996.15	18.21	1026.04	18.76	1056.82	19.31
Cylinder Pressman	949.31	17.36	977.79	17.88	1007.12	18.41
Platen Pressman	852.42	15.60	877.99	16.06	904.33	16.54
Assistant Pressman	812.09	14.87	836.46	15.31	861.55	15.76
Paper Cutter	856.24	15.67	881.93	16.14	908.38	16.62
Sheet Fed Offset Presses						
Multilith - A. B. Dick						
1 Press	619.01	11.35	637.58	11.69	656.71	12.04
2 Presses	855.44	15.65	881.10	16.12	907.53	16.60
Single Color Offset Presses						
Over 20" up to & incl 45"	917.73	16.79	945.26	17.29	973.62	17.80
Over 45" up to & incl 60"	940.67	17.20	968.89	17.72	997.95	18.24
Two color Offset Presses						
Up to & incl 45"	941.64	17.22	969.89	17.73	998.98	18.26
46" up to & incl 60"	967.15	17.68	996.16	18.21	1026.05	18.76
Four Color Offset Presses						
Up to & incl 60"	1008.46	18.44	1036.72	18.99	1069.88	19.55
Preparatory Journeymen						
Camerman B & W	922.73	16.88	950.41	17.38	978.92	17.90
Stripper	922.84	16.88	950.52	17.38	979.04	17.90
Platemaker ++	922.51	16.87	950.18	17.38	978.69	17.89

(++ all except deep etch)

As per prior practice, when only one (1) pressman attends a two-color press up to 45", it is agreed that the pressman shall receive twenty-five dollars (\$25.00) per week extra compensation. Also, when one (1) pressman attends two (2) presses under 20" (Multilith - A. B. Dick), the pressman shall receive twenty-five dollars (\$25.00) per week extra compensation.

B) If an employee covered by this Contract is entitled to three (3) weeks paid vacation, the following rates shall apply:

3 WEEKS VACATION

CLASSIFICATION	2002		2003		2004	
	WAGES	VAC RATE	WAGES	VAC RATE	WAGES	VAC RATE
Two Color Cylinder	999.65	13.43	1029.64	13.83	1060.52	14.24
Business Form Rotary Pressman	996.15	13.38	1026.04	13.78	1056.82	14.19
Cylinder Pressman	949.31	12.76	977.79	13.14	1007.12	13.53
Platen Pressman	852.42	11.47	877.99	11.81	904.33	12.16
Assistant Pressman	812.09	10.93	836.46	11.25	861.55	11.59
Paper Cutter	856.24	11.52	881.93	11.86	908.38	12.21
Sheet Fed Offset Presses						
Multilith - A. B. Dick						
1 Press	619.01	8.35	637.58	8.60	656.71	8.86
2 Presses	855.44	11.51	881.10	11.85	907.53	12.20
Single Color Offset Presses						
Over 20" up to & incl 45"	917.73	12.34	945.26	12.70	973.62	13.08
Over 45" up to & incl 60"	940.67	12.64	968.89	13.02	997.95	13.41
Two color Offset Presses						
Up to & incl 45"	941.64	12.66	969.89	13.03	996.98	13.42
46" up to & incl 60"	967.16	13.00	996.16	13.38	1026.05	13.78
Four Color Offset Presses						
Up to & incl 60"	1020.06	13.70	1050.66	14.11	1082.18	14.53
Preparatory Journeymen						
Camerman B & W	922.73	12.40	950.41	12.77	978.92	13.15
Stripper	922.84	12.40	950.52	12.77	979.04	13.15
Platemaker ++	922.58	12.40	950.26	12.77	978.77	13.15

(++ all except deep etch)

As per prior practice, when only one (1) pressman attends a two-color press up to 45", it is agreed that the pressman shall receive twenty-five dollars (\$25.00) per week extra compensation. Also, when one (1) pressman attends two (2) presses under 20" (Multilith - A. B. Dick), the pressman shall receive twenty-five dollars (\$25.00) per week extra compensation.

2. APPRENTICE PRESSMEN: Apprentice pressmen's percentage wage increases shall be based on the Cylinder Pressman's scale.

Probationary Period	(1 st 6 months)	\$185.00
	(2 nd 6 months)	6% increase based on Cylinder Scale
2 nd Year	(1 st 6 months)	6% increase based on Cylinder Scale
	(2 nd 6 months)	6% increase based on Cylinder Scale
3 rd Year	(1 st 6 months)	6% increase based on Cylinder Scale
	(2 nd 6 months)	6% increase based on Cylinder Scale
4 th Year	(1 st 6 months)	6% increase based on Cylinder Scale
	(2 nd 6 months)	6% increase based on Cylinder Scale
Thereafter		Full Scale

SECTION 4

Employees ordered to report for work, or beginning work, shall receive a day's or night's pay.

SECTION 5

HOURS OF WORK

1. DAY SHIFT: A Day Shift week's work shall consist of five (5) days of seven and one-quarter ($7 \frac{1}{4}$) consecutive hours (exclusive of time for lunch) between the hours of 8:00 AM and 6:00 PM, for a total of thirty six and one-quarter ($36 \frac{1}{4}$) hours.
2. NIGHT SHIFT: A Night Shift's week's work shall consist of five (5) nights of seven and one-quarter ($7 \frac{1}{4}$) consecutive hours (exclusive of time for lunch) beginning not later than 8:00 PM, for a total of thirty six and one-quarter ($36 \frac{1}{4}$) hours.
3. LOBSTER SHIFT: A Lobster Shift week's work shall consist of five (5) nights of six and three-quarters ($6 \frac{3}{4}$) consecutive hours (exclusive of time for lunch) between the hours of 12:00 AM and 8:00 AM, for a total of thirty three and three-quarter ($33 \frac{3}{4}$) hours.
4. Any employee required to work through their lunch period shall be paid at the overtime rate.

SECTION 6

OVERTIME

1. All work done before or after the regular established hours shall be considered overtime and be paid for at time and one-half the current rates for the first four (4) hours, at double time for the second four (4) hours and at triple time thereafter.
2. All Saturday work shall be paid for at the rate of time and one-half for the first seven (7) hours and fourteen (14) minutes, after which double-time shall be paid.
3. Whenever a member of the Union is required or permitted to work beyond the regular quitting time of the shift for over two (2) hours, one-half hour shall be allowed to have lunch. Lunch hour shall be paid for at the overtime rates of the period within which it occurs.

SECTION 7

SUNDAYS AND HOLIDAYS

1. All work performed on holidays and Sundays shall be paid for at double and one half times the current rates. The following shall be considered paid holidays: New Year's Day, Presidents' Day, Memorial Day, Fourth of July, Labor Day, Columbus Day, Thanksgiving Day, Day after Thanksgiving and Christmas Day. Election Day shall be considered a paid holiday only during a Presidential Election.
2. If a holiday falls on a Saturday, employees shall receive an extra day's pay in addition to their current weekly salary.
3. No employee can qualify for, or obtain pay for a contract recognized holiday from more than one Employer, and no employee out ill or temporarily laid off can qualify for pay for more than one (1) contract recognized holiday during a given illness or temporary layoff.

SECTION 8

COMPLEMENT OF MEN

1. SHEET FED OFFSET PRESSES OVER 20":
 - a) Single color offset presses:
 - Over 20" up to and including 34" - 1 pressman per press
 - 34" up to and including 61" -1 pressman and 1 assistant.
 - b) Two color offset presses:
 - Up to and including 40"
 - (1 press) - 1 pressman and 1 job assistant
 - (2 presses) - 2 pressman and 1 tender
 - 41" up to and including 61" - 1 pressman and 1 assistant
 - 62" and over - 1 pressman, 1 assistant, 1 tender
 - c) Four color offset presses:
 - Up to and including 50" - 1 pressman and 2 assistants

SECTION 9

NEW EQUIPMENT

If during the life of this Agreement, presses of sizes and/or types not covered by this Agreement shall be installed, the rates of wages and the compliment of men for such presses shall be determined by mutual consent. In the event that the Employer determines to introduce new equipment or processes, which are new to the shop, the Employer must give consideration to the training of current employees to operate such new equipment or process. On failure to agree, the issue shall be settled in accordance with Section 16 herein.

SECTION 10

An employee shall not be discharged for Union activities, unless such activities interfere with the normal and regular work of the office.

SECTION 11

When any member of the Union has a grievance or is discharged, and the grievance is contested by the Union, the matter shall be referred to the Local Joint Standing Committee upon request by the proper officers of the Union. This Committee, after hearing both parties shall decide said controversy by a majority vote and file such decision in writing with each party. Such decision shall be final and binding upon both parties. In the event of a tie vote, said controversy shall be settled by arbitration as hereinafter provided.

A) The foreman is the only recognized authority. Assistants may be designated to direct the work, but only the foreman may employ and discharge.

B) The foreman may discharge for incompetency, for neglect of duty, for violations of office rules; which must be conspicuously posted and in no way abridge the civil rights of employees. A discharged employee shall have the right to challenge the fairness of any reason given for his discharge.

C) Upon demand, the foreman shall give the reason for discharge in writing. A demand for written reason of discharge must be made within seventy two (72) hours after the employee is informed of the discharge.

D) Persons considered capable as substitutes by the foreman shall be deemed competent to fill regular situations, and substitute oldest in continuous service shall have prior rights in the filling of the first vacancy. This section shall apply to incoming as well as outgoing foremen.

SECTION 12

LAYOFFS - SENIORITY RIGHTS

1. In the event of a reduction in the size of the work force, the last to be employed shall be the first to be laid off.
2. In the event of a subsequent increase in the size of the work force, the men shall be reemployed in the reverse order.
3. The last person to be laid off, regardless of seniority, shall be the Shop Steward.

SECTION 13

DISCHARGES - QUITTING WORK

The Employer shall give one week's notice of intention to discharge members of the Union. When any member of the Union intends to leave the employ of the Employer, he shall give one week's notice. If one week's notice of discharge is not given by the Employer, then the employee shall receive one week's pay in lieu of notice. If an employee fails to give the Employer one week's notice of intention to leave, the Employer may deduct one week's pay from outstanding credit.

SECTION 14

APPRENTICES

One apprentice pressman may be employed for two journeymen. Two apprentices may be employed for every seven journeymen pressmen. No employee shall be classed as an apprentice pressman unless he is registered with the Graphic Communications International Union and takes the Apprentice Pressman Correspondence Course. The parties hereto shall jointly provide rules and regulations for the government of apprentices. They shall make examinations of said apprentice quarterly and apply the full principle of laws dealing with apprentices as set forth in the Constitution and Laws of the

Graphic Communications International Union. Apprentice pressmen failing to meet these educational requirements shall forfeit their positions as apprentice pressmen. Apprentices shall, in all cases, be governed by the same shop rules, working conditions and hours of labor as journeymen.

SECTION 15

VACATIONS

Employees who have held situations during an entire calendar year shall be entitled to three (3) weeks' vacation at their current rate of pay during the succeeding calendar year. Employees who have held situations for part of a calendar year shall be entitled during the following calendar year to one (1) day's vacation with pay for each twenty-one (21) days worked. This includes Saturday as a day worked by the employee.

When a holiday falls within an employee's vacation period, he shall be given an additional day off with pay as part of his vacation.

An employee who terminates his employment for any reason, or whose employment is terminated for any reason, shall be granted the vacation payment due to the date he ceases to be an employee of the office.

In the event of a death of an employee, the cash value of all vacation credits due up to the date of his death shall be paid to the estate of such deceased employee.

All vacations are mandatory and must be taken in one week or more increments. For example, an employee with four (4) weeks vacation can take it in increments of 2-1-1, or if agreed upon, any combination providing they are in one week or more increments, single vacation days are not allowed.

Choice of vacation days shall be given out according to priority.

Employees who held situations for eight (8) years or more, as of January 1983, shall be entitled to a fourth (4th) week's vacation.

Effective January 1, 2002, the Employer agrees to pay to the members of the Bargaining Unit, weekly vacation amounts equal to the amounts previously contributed to the Local 51 Vacation Fund.

Vacation will be paid according to the Schedule in Section 3 - Wage and Vacation Rates of this Contract.

SECTION 15A

INCOME SECURITY ANNUITY FUND

1. Effective January 1, 2002 the Employer shall contribute five dollars (\$5.00) per shift for each employee covered by this Agreement to the Pressroom Unions' Income Security Annuity Fund.

SECTION 15B

SICK LEAVE

All regular employees who have held situations for one (1) year prior to January 1 of each calendar year shall be eligible for five (5) days sick leave during the succeeding year at their current rate of pay. All employees must be employed for one (1) full year before they become eligible for sick leave benefits in the succeeding years. Any employee who becomes eligible for sick leave any time after January 1 of any calendar year shall receive sick leave time or cumulative sick leave on a pro rata basis from the date of his eligibility from the date of his eligibility to December 31st of that year. Any employee who avails himself of only a fraction of sick leave time due him shall, at the end of the calendar year, receive pay at the current rate for any sick leave time not consumed.

In the event of the death of an eligible employee, cash value of all sick leave pay due up to the date of his death shall be paid to the estate of such deceased employee.

For any illness over two (2) days, the Employer may request a medical certificate.

A calendar year is here defined as running from January 1st through December 31st of any year.

SECTION 15C

WELFARE TRUST FUND

1. The Employer and the Union have executed a separate agreement to provide welfare for journeymen and apprentice employees covered by this Contract. This agreement provides that the Employer shall contribute to a Fund to be known as the Pressroom Unions Welfare Trust Fund. In addition to the wages as set forth in the Wage Scales Section of this Contract, the Employer shall contribute weekly the

sum of fourteen percent (14%) of gross earnings for each employee covered by this Contract from date of hire.

2. In addition to the aforementioned, the Employer shall be obligated to provide, without any cost to the employee, the statutory New York State Disability Benefits.

3. The above paragraphs shall be in force for the entire length of this Contract.

SECTION 15D

PENSION FUND

The Employer and the Union hereby accept, ratify and become bound by the terms of that certain Trust Agreement and Retirement Benefit Plan, dated October 1, 1955, as amended, establishing the Graphic Communications International Union Employer Retirement Fund, the same as though they were signatory parties thereto.

The Employer shall contribute monthly to the Graphic Communications International Union's Employee Retirement Fund, the sum of eight dollars (\$8.00) per straight time shift for each employee covered by this Contract. Said contributions shall be made in the manner prescribed by the Retirement Fund Committee.

The parties agree that the provisions of this Section shall be binding and in full force and not subject to change for a period of three (3) years commencing with the dates of this provision, and from year to year thereafter unless modified or terminated by the parties. This provision shall be in full force and effect irrespective of any other provisions of this Contract.

SECTION 15E

SEVERANCE PAY

In the event of consolidation or suspension of business, or moving from the jurisdiction of Local 51-23M (where an employee is laid off) all employees affected shall receive severance pay of not less than two (2) weeks at their current rate of pay.

SECTION 15F

JURY DUTY

All regular employees covered by this Contract, required to be absent from employment to serve on a jury, shall be paid current wages minus any pay received as a jurymen for a maximum of twelve (12) days during the life of this Contract. Such absence shall be supported by a statement signed by the clerk of the court certifying as to each day of jury duty to be eligible for such payment. The employee must inform his foreman, in writing, of the call to jury service within twenty-four (24) hours, exclusive of Saturday and Sunday.

SECTION 15G

DEATH LEAVE

In the event of death in the immediate family of a regular employee covered by this contract, such regular employee shall be granted three (3) days death leave, if they fall within the regular employee's regularly scheduled work week. For the purpose of this section, "immediate family" shall include spouse, parent, children, brother or sister.

SECTION 16

SETTLEMENT OF DISPUTES

In the event of a difference arising between the Employer and the Union, parties to this Agreement, all work shall continue without interruption, pending proceedings looking for conciliation or arbitration, as provided in Sections 1 to 17 of this Agreement, the scale hours provided herein between the parties, and working conditions prevailing at the time the difference arises shall be preserved unchanged until a final decision of the matter at issue shall have been reached.

SECTION 17

ARBITRATION

It is agreed that all disputed matters needing adjustment shall be submitted to a two step procedure as follows:

1. There shall be a plant hearing between the parties in dispute, which shall include management representatives and Union representatives.
2. In the event no agreement is received by step #1, the dispute shall go to binding arbitration to the Arbitrator named in Section 1 of this Contract.

Neither party shall hinder the other from presenting witnesses.

In the event any member of the Union covered by this Contract enters into government service for the purpose of national defense, voluntary or otherwise, he shall, upon his return from that service, be reinstated with full priority rights.

SECTION 18

It is agreed that the procedure herein provided for settling disputes by arbitration shall be used to the exclusion of any other means available to the parties who execute this Agreement, it being understood that all arbitration decisions rendered under the terms of this Contract are final and binding on both parties. Any rights or remedies otherwise available to the parties to this Contract are hereby expressly waived.

SECTION 19

It is agreed that the laws of the Union, not affecting wages, hours or working conditions, and the laws of the Graphic Communications International Union, shall not be considered as a dispute, disagreement or grievance, and consequently shall not be subject to the consideration of, nor decision or determination, by the Board of Arbitration designated in the preceding Sections.

SECTION 20

The rights and relations of the parties hereto are covered by the terms of this Agreement. The Employer concedes that he does not have the right to object to any rules or regulations made by the Union for the government of its members, insofar as they do not conflict with the terms of this Agreement. All shop rules shall be posted by the Employer in a conspicuous place where they can be read by the employees, and such rules shall not conflict with this Agreement.

This Contract shall expire December 31, 2004. In the event the succeeding Contract is not settled on or before January 1, 2005, said Contract shall become retroactive to January 1, 2005.

All terms and conditions of the previous Contract, other than those modified herein, will remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto by their authorized representatives have hereunto set their hands and seals the day and year first above written.

EFFICIENCY PRINTING

GRAPHIC COMMUNICATIONS UNION
LOCAL 51-23M

Joseph Gurrieri
President

Ira Cohen
Business Representative